

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 /067 W
-----291144Z 020971 /21

R 281600Z MAR 77
FM AMCONSUL TURIN
TO SECSTATE WASHDC 0690
INFO AMEMBASSY ROME
AMCONSUL FLORENCE
AMCONSUL GENOA
AMCONSUL MILAN
AMCONSUL NAPLES
AMCONSUL PALERMO
AMCONSUL TRIESTE

UNCLAS TURIN 0147

E.O. 11652: N/A
TAGS: BEXP, ECON, IT
SUBJ: CHAMPION SPARKPLUGS PURCHASES ITALIAN COMPANY
IN TURIN CONSULAR DISTRICT

1. CHAMPION SPARKPLUGS OF TOLEDO, OHIO RECENTLY MADE
SIGNIFICANT INVESTMENT IN TURIN DISTRICT FOR 100 PERCENT
ACQUISITION OF ITALIAN FIRM DARIO ARMAN, S.P.A. THE ITALIAN
FIRM, ESTABLISHED IN 1963 AS A SOLE PROPRIETORSHIP,
PRODUCES A VARIETY OF AUTOMOBILE ACCESSORIES INCLUDING
WINDSHIELD WIPERS, SWITCHES AND STARTER BUTTONS FOR
COMMERCIAL VEHICLES AND TRACTORS, AND LOCKS FOR IGNITION
SWITCHES AND STEERING WHEELS. ARMAN IS EXPECTED TO ACT
AS SALES OFFICE FOR CHAMPION SPARKPLUGS AND WILL BE THE
FIRST OVERSEAS SUBSIDIARY OF PARENT COMPANY WHICH DOES
NOT PRODUCE SPARKPLUGS. CHAMPION MAINTAINS SPARKPLUG
PRODUCING PLANT IN MILAN.

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2. MR. RONALD BLACKMAN HAS BEEN APPOINTED GENERAL MANAGER
OF CHAMPION S NEW TURIN SUBSIDIARY. MR. BLACKMAN
INFORMED US THAT CHAMPION PURCHASED FINANCIALLY TROUBLED
ARMAN S.P.A. WITH HOPE OF IMPROVING FUTURE PERFORMANCE
OF COMPANY. HE ALSO STATED THAT CHAMPION FELT ARMAN
HAD GOOD SALES POTENTIAL. BLACKMAN INDICATED THAT HE WAS
NOT IN POSITION AT PRESENT TO GIVE CURRENT FIGURES ON

ARMAN S FINANCIAL ASSETS OR TOTAL AMOUNT OF CHAMPION INVESTMENT BUT THAT ARMAN REGISTERED SALES OF OVER 12 MILLION DOLS IN 1976. OUR RECORDS INDICATE COMPANY S PAID-IN-CAPITAL TO BE APPROXIMATELY 55,000 DOLS. COMPANY EMPLOYS AROUND 250 WORKERS.

3. COMMENT

CURRENT SPECULATION AMONG MANY BUSINESS CIRCLES IN TURIN AREA IS THAT PRESENT ITALIAN ECONOMIC CLIMATE CAN PROVIDE EXCELLENT INVESTMENT POSSIBILITIES FOR U.S. FIRMS INTERESTED IN SALVAGING MANY FINANCIALLY TROUBLED ITALIAN COMPANIES. BLACKMAN CONFIRMED THIS CONTENTION AND STATED THAT AMERICAN COMPANIES WHO WERE WILLING TO ADJUST TO ITALIAN LABOR CLIMATE COULD FIND MANY PROFITABLE INVESTMENT OPPORTUNITIES.
MCKINLEY

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SALES, AUTOMOTIVE INDUSTRY, SUPPLIES, REORTS, BUSINESS FIRMS
Control Number: n/a
Copy: SINGLE
Sent Date: 28-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977TURIN00147
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770107-0268
Format: TEL
From: TURIN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770313/aaaaalow.tel
Line Count: 78
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 6a55a1b0-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 06-Oct-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2971415
Secure: OPEN
Status: NATIVE
Subject: CHAMPION SPARKPLUGS PURCHASES ITALIAN COMPANY IN TURIN CONSULAR DISTRICT
TAGS: BEXP, ECON, IT, US, CHAMPION SPARKPLUGS, DARIO ARMAN S P A
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/6a55a1b0-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009